

FINANCIAL NEWS AND COMMENT

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Hughes's Speech Causes Better Sentiment and Market Prices Advance.

WAR STOCKS ARE STRONG

Volume of Business Increases Notwithstanding the Crop Reports.

Betterment in sentiment in the financial district was reflected in higher prices in the Stock Exchange and in an increase in the volume of business, the more cheerful feeling on the floor and in brokers' offices being based upon the Hughes speech of acceptance rather than upon the day's general news. As a whole the latter was not favorable to advancing market values, although factors bearing upon fundamental conditions as affecting the country's railroads and general industries were of the sort that tend to strengthen the intrinsic worth of investment securities.

A fuller realization of the growing needs of the Allies in the American markets also contributed to the improvement in prices. The war stocks as a rule were strong features, while some of the rails, notably Union Pacific, shared in the movement. There was no marked increase in the public indication in the design and no indication of an important expansion in the investment demand in the immediate future, but the general buying nevertheless was more diversified than recently reported, with better indications of life than noted in several weeks.

The rise brought out offerings from various groups and it was this factor that encouraged the belief of a peculiar price circle that a sustained upward movement could not be effected at this particular period. There is a large amount of stock seeking an outlet on all advances, while the present buying power of the public does not appear to be heavy.

Other influences distracted attention from the sharp advance in the wheat market, based upon additional adverse reports regarding the position of spring wheat and the extremely poor Government report on cotton. The figures showing conditions in the cotton plantations as of July 25, expressed in percentages, for this period, and indicated a crop of 12,316,000 bales, as compared with 14,266,000 bales forecasted a month ago, with 11,191,820 bales, the record breaking gathering of 1914.

In 1915 curtailment of the cotton crop was not so abrupt as brought about by the planters, while this year a greater crop was desired because of the improvement last year in the cotton goods situation in this country and the expected increase in the export demand which subsequently developed. A much larger acreage therefore was planted, but the crop had a later start and the plant was less able to withstand the unfavorable climatic conditions of recent weeks than it would have been if conditions at the time of sowing had been better.

Although there was slight improvement in the market for mercantile paper the general money market was dull, with rates unchanged from mid-June. Demand for bonds was weak, but exchange business was light and comparatively little business was accomplished in sixty and ninety day maturities. Sterling and Continental exchanges likewise were inactive.

BID AND ASKED PRICES.

Closing prices of stocks in which there were no transactions yesterday:

Bid Asked

ARMED FORCES 100 125

AT&T 100 125

AT&T 154 230

AT&T 154 23